



DISASTER NEWS

Economic Injury Loans for Small Businesses

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SBA Offers Disaster Assistance to Small Businesses Financially Hurt by the Northern Idaho Severe Snow Storms

Sacramento, CA – Steve Preston, Administrator of the U. S. Small Business Administration (SBA), announced that the SBA is making low-interest Economic Injury Disaster Loans available to small businesses economically impacted by the severe winter storms and extraordinary snowfall from January 25 through February 29, 2008.

The declaration covers the Idaho counties of **Benewah, Bonner, Boundary, Clearwater, Idaho, Kootenai, Latah, Lewis, Nez Perce** and **Shoshone**; the Montana counties of **Lincoln, Mineral, Missoula**, and **Sanders**; and the Washington counties of **Pend Oreille** and **Spokane**.

SBA's disaster declaration immediately makes these low-interest loans available to help small businesses meet financial needs caused by a decrease in customer sales as a result of the disaster. "We look forward to working with small business owners who were affected by the snow storms to make SBA disaster loans available to their small businesses," said Administrator Preston.

Preston's action responded to a request received on February 29, 2008 from Governor C.L. "Butch" Otter. Alfred E. Judd, Director of SBA's Disaster Field Operations Center - West, said SBA acted under its own authority to declare these counties a disaster area.

SBA is offering working capital loans of up to \$1.5 million at an interest rate of 4 percent with terms up to 30 years. "These loans may be used to pay fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact. These loans can provide vital economic assistance to small businesses affected by the severe winter storms and extraordinary snowfall to help overcome the temporary loss of revenue they are experiencing," said Judd.

According to Michael Morfitt, Acting Director of SBA's Idaho District Office, SBA customer service representatives will be on hand at the following location beginning Wednesday, March 5 on the days and times indicated to issue loan applications, answer questions about SBA's disaster loan program, explain the application process and help each individual complete their application. "You don't need an appointment to meet with a customer service representative," he said.

Kootenai County

Panhandle Area Council
11100 North Airport Drive
Hayden, ID

**Wednesday and Thursday, March 5 and March 6
Tuesday, Wednesday and Thursday, March 11, March 12 and March 13**

Open 9 am to 1 pm

Business owners also may obtain information by calling toll-free **(800) 659-2955** or by visiting SBA's website at www.sba.gov/services/disasterassistance. Hearing impaired individuals may call toll-free (800) 877-8339. The deadline to apply for these loans is **December 4, 2008**.

For more information visit SBA's website at www.sba.gov/services/disasterassistance

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